

A Sinking Fund To Retire This Stock

We offer the 7% Preferred Stock of a Company whose business, the manufacturing of a staple line of products, has extended over a period of 100 years.

A sinking fund of 10% of net earnings, beginning next year, will retire this stock.

Write for Circular MS-2
To-day

GEO. H. BURR & CO.

120 Broadway
New York

Philadelphia
Hartford
Pittsburgh

Chicago
San Francisco
Seattle
Boston

Transcontinental Oil

This company represents one of the most important oil interests of recent months. Through recent financing the company's treasury is placed in a splendid position to take care of the extensive development plans of the company.

Details and outlook discussed in current number, of the "Financial Forecast."

Among Other Issues Treated Are:

Allied Packers, Inc.
White Eagle Oil
Salt Creek Producers
Cosden & Company
Anglo-American Oil

In requesting copies ask for No. 140.

Sent without obligation

M. S. WOLFE & CO.

ESTABLISHED 1906

41 BROAD ST., NEW YORK

Phone-Broad 25

Special Letter This Week on

Hupp Motors

Recent Special Letters on

No. Am. Pulp & Paper
Submarine Boat
Island O. & L.

Cosden & Co.
Clearport Oil
Cities Service

Copies upon request

EDWARD E. EPPS & CO.

CURB STOCKS

ESTABLISHED 1903 NEW YORK

25 BROAD ST.

Telephone Broad 7171.

GODCHAUX SUGAR

Common and Preferred

WM. McDERMOTT

44 Broad St. New York

Telephone 233-234-554 Broad

FARRELL COAL

Bought—Sold—Quoted

JOSEPH E. HIGGINS

Specialist

52 Broadway, N. Y. Phone 5316 Broad

DIVIDE STOCKS

Bought—Sold—Quoted

David Maltman

Member N. Y. Curb Market Ass'n.

20 Broad St., New York

Telephone Rect. 4778-4779

The Sweets Company

of America

Bought—Sold—Quoted

LOW BROS.

Specialists

44 Broad St., New York

Tel. Broad 6683-4-5

EQUIPMENT TRUSTS.

The following are quoted on a percentage basis.

Name. Maturity. Rate. Bid. Asked.

Buff. Rock & Pitts. 1919-20 4 1/2 5.00 4.80

Canadian Northern 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

Chicago & Northw. 1919-20 4 1/2 5.00 4.80

CREDIT TO FINANCE DRIED FRUITS CROP

Bankers Forming Syndicate to Use Acceptances as the Medium.

TO EXCEED \$20,000,000

Plan Has Aided Cotton Financing and Millers Considering Similar Project.

The use of bank acceptances as a credit medium received stimulus yesterday when it was announced that a syndicate of twelve prominent banks and trust companies of the United States is in process of formation to extend credits, which will run considerably in excess of \$20,000,000, to finance the California dried fruit crop. The bugaboo of lack of independent warehousing facilities has been dispelled, so far as the California production is concerned, and a step forward in the use of acceptances has been taken as a result of a ruling by the Federal Reserve Board to the effect that readily marketable staples furnish the security for acceptances, which are rediscountable at the Federal Reserve banks and purchasable by those institutions in the open market.

There is also growth in the financing of cotton by means of bank acceptances, owing to the rapid construction of independent warehouses. The millers are considering the use of bank acceptances on a large scale, and other lines are making preparations so that their products can be financed in that manner.

The credit for the California dried fruit crop was negotiated by the banking and acceptance firm of Bernhard Scholle & Co., and the syndicate is represented on the Pacific coast by the Bank of Italy. A credit of \$5,000,000 has been granted to the California Raisin Growers Association, and a credit of \$2,000,000 to the California Raisin Growers Association. Further credits pending cover other California fruit products, such as dried cherries, figs, walnuts, etc. And when the financing is completed it is said that the bills drawn under the credits will exceed \$20,000,000. The final completion of the financing has been held up for a few weeks awaiting, among other matters, decision by the Federal Reserve Board as to the eligibility of the acceptances to be drawn under the credits for purchase by Federal Reserve banks or for rediscounts. The point was raised whether the transaction would comply with the requirements of the Federal Reserve Board regarding readily marketable staples. Approval of the transaction and of the eligibility of the bills has just been given by the Federal Reserve Board.

The purpose of these credits is to arrange for the storage and marketing of crops. The credit will be a revolving one, bills being drawn for thirty, sixty and ninety days, commencing on July 1 and running until the spring of 1920. It will be the first time that the Western fruit crop has been handled through the credit medium of bank acceptances. Heretofore the crops have been moved with the assistance of straight bank loans.

The financing follows the recent acceptance credits of \$50,000,000 granted Belgium to buy raw materials here, the \$125,000,000 Food Administration grant and export credit for moving the wheat crop, the American Tobacco Company credit of \$25,000,000 and the \$100,000,000 Cuban sugar credit, of which bills for only about \$10,000,000 were drawn, as it was found that the funds could be raised at a lower rate abroad.

Standard Oil Subsidiaries Move.

Some of the Standard Oil companies are growing so rapidly that to allow them room in the company's building, 26 Broadway, to expand, it has been found necessary to move smaller subsidiaries to another building. Quarters for all of the Standard Oil pipe lines have been obtained in 15 Broadway, leaving the building at No. 26 for the parent companies. The companies moved yesterday were the New York Transit Company, the Indiana Pipe Line, the Northern Pipe Line and the Buckeye Pipe Line Company.

Navy Pays 100 Per Cent. for Steel.

That the Navy Department had paid the Carnegie Steel Company the additional 10 per cent., held by it for 15,000 tons of plates and shapes for use in the construction of battleships, was announced yesterday. The purchase was made on May 19 when the Government agreed to pay 90 per cent. of current steel prices, which it did, and to look into the subject of whether the remaining 10 per cent. should be paid in the future.

BID AND ASKED QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

2s. coupon 100 100 100 100

2s. registered 100 100 100 100

U. S. SMELTING CONDITION.

Directors Issue Statement About Company's Finances.

Directors of the United States Smelting, Refining and Mining Company have issued the following statement on the company's financial condition: "The earnings in the first half of 1919 will show approximately \$3,083,704 from which is to be deducted \$1,045,223 for depreciation, depletion, Federal taxes on last year's income and the marking down of metals, which occurred in the first quarter, leaving an estimated net profit of \$2,038,481.

"The estimated profit is at the rate of 7 per cent. per annum on the preferred stock plus \$3.50 per share for the six months on the common stock, or at the rate of \$5.75 per share per annum on the common stock. Operations in Mexico continued without interruption. Average tonnage of ore produced and milled will be approximately 68,000 tons per month for the first half of the year, compared with an average of approximately 59,000 tons per month last year."

ANNOUNCE TOBACCO COMBINATION PLAN

United Retail Stores to Absorb United Cigar Stores by Stock Purchase.

Official announcement was made yesterday that the United Retail Stores Corporation, the new Whalen-Duke organization, would absorb the United Cigar Stores Company by purchasing its outstanding capital stock. The announcement was made in the form of a circular sent to stockholders of the United Cigar Stores Company offering an exchange of stock in the new corporation for stock of United Cigar Stores on the basis of two shares of the new stock for a share of United Cigar Stores.

The United Retail Stores Corporation, which was organized a couple of weeks ago by George J. Whalen, James B. Duke and representatives of other big tobacco interests, plans to carry out a vast scheme for manufacturing, producing and retailing throughout the world. The authorized capital stock of the new company consists of 100,000 shares of \$100 each, cumulative preferred stock and 1,160,000 shares of common stock, the latter being divided into two classes, namely, 160,000 shares of founders' stock and 1,000,000 shares of Class A common stock. The group of men who brought about the formation of the new organization subscribed for 50,000 shares of the class A common at \$70 a share, according to the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of common stock," says the circular, "they have also bought and paid for 160,000 shares of founders' stock at \$5 per share, and it is their purpose to utilize from time to time such a portion of this founders' stock, as this group in their discretion may determine, to secure for the corporation the services of men of experience, ability and capacity to manage and direct its affairs and activities as well as the cooperation of those who, in their judgment, may be practically helpful in its organization, financing, operation and development and also generally, as they may deem, for the advantage of the corporation and its stockholders."

The offer to stockholders of the United Cigar Stores Company to exchange their holdings for class A common stock of the United Retail Stores Corporation is contained in the following paragraph from the circular:

"It offers to acquire all of the issued shares of the par value of \$100 each of the common stock of the United Cigar Stores Company of America from the owners thereof as shown by the records of that company and to pay therefor by issuing and delivering two shares of Class A common stock of this company, full paid and non-assessable, for each share of the common stock of United Cigar Stores Company of America, all upon the following terms: Arrangements have been made with the Guaranty Trust Company of New York whereby holders of record of such common stock of United Cigar Stores Company of America may at any time on or after July 7, 1919, accept this proposition by surrendering and delivering to the said trust company their certificates of such common stock. Upon receiving said certificates the trust company will deliver in payment therefor temporary certificates of the Class A common stock of this company at the rate of two shares of said Class A common stock for each share of the common stock of United Cigar Stores of America."

Sterling Exchange Drops.

Weakness of sterling exchange in this market culminated yesterday in a drop to the lowest quotation sterling has touched since the beginning of September, 1915, when sterling dropped to 4.50, the lowest price in record. Yesterday the demand rate reacted to 4.57 1/2. On three previous occasions since the withdrawal of support by the British Government in March of this year the rate touched 4.58, but never broke through. Other rates were firm yesterday.

BID AND ASKED QUOTATIONS.

FOREIGN BONDS.

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

Amer. Foreign Sec. Co. 1919-20 4 1/2 5.00 4.80

THE SUN, WEDNESDAY, JULY 2, 1919.

Directors Issue Statement About Company's Finances.

Directors of the United States Smelting, Refining and Mining Company have issued the following statement on the company's financial condition: "The earnings in the first half of 1919 will show approximately \$3,083,704 from which is to be deducted \$1,045,223 for depreciation, depletion, Federal taxes on last year's income and the marking down of metals, which occurred in the first quarter, leaving an estimated net profit of \$2,038,481.

"The estimated profit is at the rate of 7 per cent. per annum on the preferred stock plus \$3.50 per share for the six months on the common stock, or at the rate of \$5.75 per share per annum on the common stock. Operations in Mexico continued without interruption. Average tonnage of ore produced and milled will be approximately 68,000 tons per month for the first half of the year, compared with an average of approximately 59,000 tons per month last year."

ANNOUNCE TOBACCO COMBINATION PLAN

United Retail Stores to Absorb United Cigar Stores by Stock Purchase.

Official announcement was made yesterday that the United Retail Stores Corporation, the new Whalen-Duke organization, would absorb the United Cigar Stores Company by purchasing its outstanding capital stock. The announcement was made in the form of a circular sent to stockholders of the United Cigar Stores Company offering an exchange of stock in the new corporation for stock of United Cigar Stores on the basis of two shares of the new stock for a share of United Cigar Stores.

The United Retail Stores Corporation, which was organized a couple of weeks ago by George J. Whalen, James B. Duke and representatives of other big tobacco interests, plans to carry out a vast scheme for manufacturing, producing and retailing throughout the world. The authorized capital stock of the new company consists of 100,000 shares of \$100 each, cumulative preferred stock and 1,160,000 shares of common stock, the latter being divided into two classes, namely, 160,000 shares of founders' stock and 1,000,000 shares of Class A common stock. The group of men who brought about the formation of the new organization subscribed for 50,000 shares of the class A common at \$70 a share, according to the circular sent out yesterday. "Out of the remainder of the 1,160,000 shares of common stock," says the circular, "they have also bought and paid for 160,000 shares of founders' stock at \$5 per share, and it is their purpose to utilize from time to time such a portion of this founders' stock, as this group in their discretion may determine, to secure for the corporation the services of men of experience, ability and capacity to manage and direct its affairs and activities as well as the cooperation of those who, in their judgment, may be practically helpful in its organization, financing, operation and development and also generally, as they may deem, for the advantage of the corporation and its stockholders."

The offer to stockholders of the United Cigar Stores Company to exchange their holdings for class A common stock of the United Retail Stores Corporation is contained in the following paragraph from the circular:

"It offers to acquire all of the issued shares of the par value of \$100 each of the common stock of the United Cigar Stores Company of America from the owners thereof as shown by the records of that company and to pay therefor by issuing and delivering two shares of Class A common stock of this company, full paid and non-assessable, for each share of the common stock of United Cigar Stores Company of America, all upon the following terms: Arrangements have been made with the Guaranty Trust Company of New York whereby holders of record of such common stock of United Cigar Stores Company of America may at any time on or after July 7, 1919, accept this proposition by surrendering and delivering to the said trust company their certificates of such common stock. Upon receiving said certificates the trust company will deliver in payment therefor temporary certificates of the Class A common stock of this company at the rate of two shares of said Class A common stock for each share of the common stock of United Cigar Stores of America."

Sterling Exchange Drops.

Weakness of sterling exchange in this market culminated yesterday in a drop to the lowest quotation sterling has touched since the beginning of September, 1915, when sterling dropped to 4.50, the lowest price in record. Yesterday the demand rate reacted to 4.57 1/2. On three previous occasions since the withdrawal of support by the British Government in March of this year the rate touched 4.58, but never broke through. Other rates were firm yesterday.

BID AND ASKED QUOTATIONS.

FOREIGN BONDS.